

**FOR IMMEDIATE RELEASE**

Contact: Joint Corporation  
Investor Relations  
+81 (0)3 5759 8874  
[ir@joint-group.co.jp](mailto:ir@joint-group.co.jp)  
<http://www.joint-group.co.jp>

**Announcement Regarding Occurrence of Extraordinary Loss and Revision of  
Financial Forecast for the Year Ending March 31, 2008**

Tokyo, Japan – [April 25, 2008] – Joint Corporation (“Joint”) (TSE: 8874) announces the revision of its financial forecast for the year ending March 31, 2008 as described below.

**Extraordinary Loss**

Joint posts inventory write-down as an extraordinary loss to ensure the sound financial standing as a result of the revaluation which was applied to part of our properties in accordance with the current market price as of the end of March 31, 2008.

**Revision of Financial Forecast**

**Consolidated Financial Forecast For Year Ending March 31, 2008**

(¥ million)	Revenue	Operating Profit	Ordinary Profit	Net Profit
Previous forecast (A)	191,000	30,000	25,500	14,400
New forecast (B)	187,000	27,000	23,000	9,000
Revised amount (B-A)	- 4,000	- 3,000	- 2,500	-5,400
Rate of revision (%)	- 2.1	- 10.0	- 9.8	-37.5
(Reference) Previous year	168,526	24,043	20,641	12,934

**Reason for Revision**

Joint revaluated our properties to ensure the sound financial standing and posted cost of sales (¥4,300 mill.) and extraordinary loss (¥7,100 mill.) respectively. As a result, the consolidated operating income and the consolidated ordinary income are expected to be ¥27,000 mill and ¥23,000 mill respectively, which are record-setting performance of our group despite the downward revision of previous forecast.

The net income is expected to be ¥9,000 mill, which is lower than previous forecast.

**Others**

There is no change in the projected term-end cash dividends per share (¥15.00).

**About Joint**

Joint Corporation (“Joint”) has three businesses; securitization development, condominium development and real estate related business (combining “leasing”, “property management” and “other”). Founded in 1986, Joint has provided over 15,000 units of condominiums by focusing on central and southern area of Tokyo. Since 2001, Joint has started to develop and sell residential, commercial and other properties to REITs and real estate investors. Joint was listed on the Japanese OTC market (JASDAQ) in 1998 and has been traded on the Tokyo Stock Exchange (TSE) first section since 2001 under ticker 8874.

**Corporate Headquarter**

2-10-11 Meguro, Meguro-ku, Tokyo, Japan 153-0063

The statements included above and elsewhere in this news release that are not historical in nature are “forward-looking statements”. Joint Corporation cautions readers that forward-looking statements are based on the Company’s current expectations and involve a number of risks and uncertainties. Actual results may differ materially from those contained in such forward-looking statements.